



8011-01p

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting.

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. No. 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Wednesday, August 17, 2016 at 2:00 p.m., in the Auditorium (L-002) at the Commission's headquarters building, to hear oral argument in an appeal from an initial decision of an administrative law judge by respondent Larry C. Grossman.

On December 23, 2014, the ALJ found that Grossman, the former principal of a registered investment adviser, violated certain antifraud, broker-dealer, and investment adviser provisions of the federal securities laws by, among other things, making misrepresentations and omissions of material fact to his advisory clients when he advised them to invest in funds as to which he had an economic conflict of interest. For these violations, the ALJ ordered Grossman to pay a \$1.55 million civil penalty, to pay approximately \$3 million in disgorgement plus prejudgment interest, and to cease and desist from further violations of the securities laws. The ALJ also barred him from association with the securities industry.

Respondent appealed, challenging only the imposition of sanctions. The issues likely to be considered at oral argument include, among other things, whether the five year statute of limitations in 28 U.S.C. § 2462 prohibits us from imposing a civil penalty, disgorgement, industry bar, or cease-and-desist order, and, to the extent that it does not, what sanctions, if any, are appropriate in the public interest.

For further information, please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: August 10, 2016

Lynn M. Powalski
Deputy Secretary

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